

THE SPECULATIVE MARKETS.

Government Estimates Send Wheat Down With a Rush.

CORN VALUES ABOUT THE SAME.

OATS LESS ACTIVE—PROVISION TRADE WAS FAIR FOR SATURDAY—CATTLE PRICES AVERAGE STADY AT Friday's Decline.

CHICAGO PRODUCE MARKET.

CHICAGO, Jan. 12.—[Special Telegram to THE BEE.]—The government crop estimate was officially published to-day. The wheat estimate was \$418,869,000 measured bushels within about 5,000,000 bushels of the figures named in the advance "tips," and practically confirming them. The statistician says nothing about the deficiency in the weight of the wheat crop, leaving that presumably for his March report, as usual. The shortage in weight is certainly equivalent to 20,000,000 bushels. It may be nearer 30,000,000 bushels. In any event the crop must be figured under 400,000,000 commercial bushels. In measured bushels Prof. Dodge's latest estimate is about 9,000,000 bushels more than the previous estimate, which was 406,600,000 bushels. The report was accepted as an exceedingly bearish document by the great speculative public, and the market was borne down by tremendous offerings. New York came in first with terrific selling orders, every house with New York connections fairly inundating the pit with wheat. McCormick & Co. probably lead in the extent of trade and eagerness to sell. All private wire houses and a great many firms that do not have private wires were very heavy sellers. The local heavy weights were quick to catch the drifts, and among the number Ream figured as a tremendous seller early in the day and during the early stages of the break through the reported reception of the government bulletin. The market had a firm opening with sales at \$1.05@. The price went down to \$1.03@, and the back to \$1.02@, up to \$1.03@. It then marked down to \$1.02@, up to \$1.03@, up to \$1.02@, up to \$1.03@, up to \$1.01@, up to \$1.01@, up to \$1.01@, and closing at \$1.00@, recovering to \$1.01@, and closing at \$1.00@. The extreme range on the day was 3@, and the close was 2@ under yesterday. The market was a whirl of bulls and bears during the session, and the tone was that of exceeding nervousness. A large quantity of long wheat was dumped on the successive plunger and the bears were full of aggressiveness. After the regular close, New York was dispatching telegrams indicating panicky feeling. Some reports were received of a little export business being done at the break in Baltimore and New York, but to offset the information a report of a large amount of wheat being shipped for sale. The speculators really want a little at the ruling prices. They ought to have no trouble in getting it. Every other domestic market sympathized with Chicago. Municipal broke down, and the other two markets were correspondingly bearish. The local market was left almost without support, except what the shorts gave it. There was heavy buying by Hutchinson down to \$1.02, and later by the Fairbank contingent, who were holding their own and bore down all opposition. The range on February was 99@/100c, and on July 94@/95c, the close in both cases being at the bottom.

The receipts of corn were again under the 100,000 mark, 55,000 carats for Monday only the moderate quantity of 155 cars was predicted. The government estimate making the yield of the crop 1,837,700,000 bushels had no effect on the market, but the market was still holding its own and previous computation. The clearances from Baltimore were very heavy, and exporters were busy in that and the New York market. New York parties bought for export 13 loads of wheat and 100 carats of oats, and 10 carats of corn. The market was very bearish. The local market was left almost without support, except what the shorts gave it. There was heavy buying by Hutchinson down to \$1.02, and later by the Fairbank contingent, who were holding their own and bore down all opposition. The range on February was 99@/100c, and on July 94@/95c, the close in both cases being at the bottom.

MONEY ON CALL.—Ruled easy with no loans at the board and closed offered at 2@ per cent.

PRIME MERCANTILE PAPER— $\frac{1}{2}$ %@6% per cent.

STERLING EXCHANGE—Dull, but steady; sixty days, \$4.85@; demand, \$4.88@.

CHICAGO MARKET.

CHICAGO, Jan. 12.—Wheat—Weak and cash, 99c; February, 97c; May, \$1.00@. Corn—Steady; cash, 33@c; February, 34@c; May, 36@; forward cash, 24@c; February, 25@c; May, 27@/28@. Rye—48c. Butter—No trading. Prime Timmies—\$1.54@/1.55. Pig—\$1.62@/1.63. Pork Firm; cash, \$1.30; February, \$1.30; May, \$1.30. Lard—Steady; cash, \$1.30; February, \$1.32@; May, \$1.37@; June, 67@/50. Chunks—Steady; full cream cheddar, 60@/62@; butts, 11@/13@; Young American, 11@/13@. Eggs—Firm; fresh, 66@/69c. Hams—Unchanged; heavy green salted, 63@; light green salted, 63@; green, 53@; select, but, 34@; green, 34@; cut, 7@/8@; brandied hams, 15@ per cent off; deacons, 23@/30@ each; dry salted, 10@/12@.

Tallow—Unchanged; No. 1, solid, 53@; No. 2, 43@; cake, 53@.

Receipts. Shipments.

Flour, bbls.	7,000	7,000
Wheat bbls.	12,000	14,000
Corn, bu.	97,000	98,000
Oats, bu.	85,000	72,000

MINNEAPOLIS, Jan. 12.—Wheat—Slight increase; receipts, 121 cars; shipments, 46 cars. Closings: No. 1 hard, January, \$1.15; February, \$1.21; on track, \$1.15; No. 1 north, January, \$1.02; May, \$1.05%; on track, \$1.05@/1.06@; No. 2, northern, January, 92c; May, 96c; track, 93@/94c.

Kansas City, Jan. 12.—Wheat—Quiet; cash, 96@/97c; soft, 96@/97c; May, 97@/98c; bid; No. 2 soft, cash, 96@ asked; May, 97@/98c.

Corn—Quiet; No. 2, cash, no bids nor offerings; May, 28@/29@; No. 2 white, May, 29@/30@.

No. 2, No. 3, cash, no bids nor offerings; May, 24@/25@ asked.

CINCINNATI, Jan. 13.—Wheat—Lower; No. 2 red, 9c.

Corn—Firm; No. 2, mixed, 35@c.

Oats—Steady; No. 1, 28@/30@.

Provisions—Easay; pork, \$13.35.

New York, Jan. 12.—Wheat—Receipts, 22,000 carats; shipments, 1,000 carats; No. 1, 100@; No. 2, red, 9c; No. 3, 28@/30@.

Corn—Steady; No. 2 white, 28@/29@.

Rye—Easay; No. 1, 48@/50c.

Pork—Firm; No. 2, 62@/64@.

Provisions—Easay; pork, \$13.35.

Chicago, Jan. 13.—Wheat—Receipts, 22,000 carats; shipments, 1,000 carats; No. 1, 100@; No. 2, red, 9c; No. 3, 28@/30@.

Corn—Steady; No. 2 white, 28@/29@.

Rye—Easay; No. 1, 48@/50c.

Pork—Firm; No. 2, 62@/64@.

Provisions—Easay; pork, \$13.35.

Chicago, Jan. 13.—The Drovers' Journal thinks that the annexation of Canada will be bad news to the eastern buyers in our northern winter territories who have long waited to cross the line with their herds.

Charlie Wright is the acknowledged leader of the local bear crowd at the present, and his opinion that there will be no scarcity of hogs or product is evidently shared in by most of the market. The market has made a good start, and the feeling is that the average of the selling this week has been for the country account. This has been a very long period of course, but it is nevertheless true that considerate buyers have held out for a long time. The strongest feature of the market to-day was the recovery of all of the ground lost early in pork right on the face of a 2@ break in wheat. From \$18.50 May improved to \$19.67@, and at the close of the session, and the actual shrinkage in speculative values was limited to 5@ in pork, 5@/6@ in bar, and 5@/6@ in ribs.

CHICAGO LIVE STOCK.

CHICAGO, Jan. 13.—[Special Telegram to THE BEE.]—The market opened this morning with poor prospects. Later the buyers got out and seemed to want about all of the cattle. The market was rather slow and in some cases values were weaker, but prices on the average were steady at yesterday's decline, or 10@/15 lower than at the highest point on Thursday. Had it not been for the good eastern shipping demand, prices, however, would have gone off 10@/20@, as the home buyers had all they wanted, but it made a difference when they found that the outside buyers wanted cattle. Choice to extra steers, \$4.00@/4.10@; steers, \$2.90@/3.00@; stockers and feeders, \$2.40@/3.40@; cows, bull and mixed, \$3.75@/3.15@; Texas cattle, \$2.00@/3.50@.

Cattle—Options opened steady and closed at 10@/15 lower; Western, 10@.

Butter—Weak; western dairy, 14@/21@; western creamery, 17@/27@; Elkins, 23@/30@.

Cheese—Quiet; now, 14@/23@.

Pork—Quiet; now, 14@/23@.

Lard—Dull and lower; western steam, 7@/15@; January, 7@.

LIVE STOCK.

Chicago, Jan. 13.—The Drovers' Journal thinks as follows:

Cattle—Breeders, 4,000; market steady; choice to extra steers, \$4.00@/4.10@; steers, \$2.90@/3.00@; stockers and feeders, \$2.40@/3.40@; cows, bull and mixed, \$3.75@/3.15@; Texas cattle, \$2.00@/3.50@.

Kansas City, Jan. 13.—Cattle—Receipts, 1,700; shipments, 44@; market weak and a shade lower for dressed beef and shipping; good cows strong; good to choice corn-fed, \$4.00@/4.10@; common, \$3.20@/3.30@; calves, \$2.00@/3.50@.

Hogs—Receipts, 4,000; shipments, none; market weak, and 5@ lower; common to choice, \$1.60@/3.50@.

National Stock Yards, East St. Louis, Jan. 13.—Cattle—Receipts, 100; shipments, 500; market steady; choice heavy native steers, \$1.75@/1.85@; cattle, \$2.40@/2.50@; steers, \$2.00@/3.50@; cows, \$2.00@/2.50@.

Hogs—Business was active during the week, and showed some satisfaction to shippers. There was a sharp advance Saturday and an additional gain Monday. The advance for the two days amounted to 15@/30, best heavy and light up to 25@/30, best medium and 20@/30, best up to 25@/30 for tops. There was about a steady range of prices for Wednesday, and on the following day the sellers continued to spring the market to the extent of 15@/30@. To-day there was a sharp downturn of 10@, leaving prices about where they were a week ago, and at the decline there was a fair demand. The closing was steady with the great bulk

THE OMAHA DAILY BEE: MONDAY, JANUARY 14, 1890.

sold. Some salesmen closed their gates preferring to take the chances for Saturday.

Market sold at \$9.10@/10.00@; aprials, \$1.25@/1.50@; yearlings, Fair to good packers sold down to \$5.10@, and some common went as low as \$5.00. Only one load sold as high as \$5.25.

FINANCIAL.

THE STOCK MARKET.

Cattle—Receipts, 2,300; shipments, 700.

Market lower; choice heavy and butchers' selections, \$8.10@/8.25@; packing, \$8.00@/8.15@; light grades, \$4.00@/4.10@.

OMAHA LIVE STOCK.

Cattle—Saturday, Jan. 12, 1889.

There were not many sales here, and it would be no more than natural to have anticipated a steady market, but the reports were so discouraging from other points that the market dropped off 5@/10@ in the face of the right run. However, there is a few cattle from them the buyers were all light and not of much account. The packers bought a few at \$8.00@/8.50@. The butchers' stock market was more active, but the decline was not as heavy as the packers'. The market closed at \$8.00@/8.50@.

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